

The OLIVIA on Marsh Creek

6170 High Street, 6450 and 6490 Marsh Creek Road
City of Clayton, CA



William P. Jordan, Owner

Address: P.O Box 547
Clayton, CA 94518

Mobile: (925) 872-7249

Email: billjordan@sbcglobal.net

81-unit

Apartment Development

(A 55 plus community)

Fully Entitled

Possible 2021 Construction Start

Disclaimer

William P. Jordan (“Seller”) is marketing certain property known as The Olivia on Marsh Creek in Clayton, California (the “Property”) to apartment development companies. Interested purchasers (“Prospective Purchaser”) are provided with certain offering material including online exhibits setting forth information about the Property and possible terms of sale (the “Offering”).

The material is based in part on information supplied to Seller by third parties. Summaries of any documents are not intended to be comprehensive or all-inclusive but rather only an outline of some of the provisions contained therein. No warranty or representation, expressed or implied, is made by Seller, as to the accuracy or completeness of any information contained herein (including without limitation) any information regarding engineering or environmental matters. Prospective Purchaser agrees to make its own projections and conclusions without reliance upon the materials contained herein and conduct its own independent due diligence, including engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the site.

This Offering was prepared by Seller. It contains select information pertaining to the Property and proposed purchase terms and does not purport to be all-inclusive or to contain all of the information that a Prospective Purchaser may desire in order to determine the suitability of the Property for purchase. All assumptions are provided for general reference purposes only and are based on assumptions relating to market conditions, governmental policies, rules or regulations (including status of entitlements, permits, etc.). Some of the information contained in the Offering may be factually incorrect. Prospective Purchasers are expected to independently review all documents.

This Offering is subject to prior placement, sale, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property. Prospective Purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Seller expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the property and/or to terminate discussions with Prospective Purchaser at any time with or without notice. Seller shall have no legal commitment or obligation to any Prospective Purchaser reviewing this Offering or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by Seller.

All materials provided in this Offering are the property of Seller and may be used only by the parties approved by Seller. The Property is privately offered and contains information of a confidential nature and will be held and treated in the strictest confidence by Prospective Purchaser. Any such party shall not use any information contained in the Offering for any purpose other than its own review of the Property and determination as to whether it shall make an offer. No portion of this Offering may be copied or otherwise reproduced or disclosed to anyone without the expressed written consent of Seller. **Prospective Purchaser (including their employees, agents, consultants, etc.) agrees to not make contact with the City of Clayton or any other governmental agency regarding the Property or this Offering without the express written consent of Seller.**

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Executive Summary - Property Details

Property Type: Fully Entitled apartment development for residents 55 years plus

APNs: 119-021-063, 119-021-055, 119-021-013

Owner: William P. Jordan

Lot Size: 3.02 Gross AC (131,342 SF)

- 6170 High St – 1.11 AC (48,378 SF)
- 6450 Marsh Creek Rd – 0.97 AC (42,361 SF)
- 6490 Marsh Creek Rd – 0.93 AC (40,603 SF)

Building Size: 3 separate structures (85,693 SF)

- 6170 High St – 29,929 SF (30 units)
- 6450 Marsh Creek Rd – 27,882 SF (26 units)
- 6490 Marsh Creek Rd – 27,882 SF (25 units)

Number of Units: 81-units total

Average Unit Size: 2/2: 950 SF & 1/1: 675 SF

Unit Mix: 2bed/2bath (36); 1bed/1 bath (45);

Classroom (3); Fitness Room (3);

Reception Area (3)

Number of stories: 3 stories

Amenities: All units have in-suite washer/dryer

Construction Type: 3 stories wood over slab

Flood Plain: Not located in a flood plain

Earthquake Zone: Not located in a fault zone

Demographics: Avg HH Income \$195,864
(1 mile radius)

Hazard Map: No environmental hazards noted on record

Debt: Treat as clear

Utilities: All to site with minimal off-site work required

Architectural Plans: Yes, see pages 8, 9 and 10

Zoning: PD - Planned Development District

General Plan: Multi-Family High Density (MHD)

Specific Plan: Town Center Specific Plan

Maximum Lot Coverage: 65% of site area

Maximum Height: 40 Ft.

Maximum Residential Density: 20 units/acre
(60 base units)

Density Bonus: Yes 35% bonus, total 81 units

Affordable Housing: 7 Very Low-Income Units
(4 one-bedroom and 3 two-bedroom)

Parking Requirement: Total of 106 on-site parking spaces

Opportunity Zone: No



Executive Summary - Development Narrative

The Olivia on Marsh Creek received "Development Approvals" from the City of Clayton on March 3, 2020. Such approvals allow for the building of an eighty-one (81) apartment unit rental community (a 55 plus community). The development, as approved, allows for three (3) separate buildings on three (3) legal parcels. The opportunity exists to develop each of the buildings separately, or all as one development.

The Olivia on Marsh Creek is located in "downtown Clayton" with Clayton being known as a "charming little town" with a population of 12,000 residents and located at the base of Mt. Diablo in Central Contra Costa County. The development as originally envisioned would be a "55 plus community" catering to adults who may be "ready to downsize", or the working professionals who desire a less complicated lifestyle. Downtown Clayton has a mix of restaurants, shops, services, and a community park. Located nearby is the prestigious Oakhurst Country Club for golf, and other social activities of a full-service country club. Downtown Clayton is the cultural center of Clayton and The Olivia on Marsh Creek has been designed to take full advantage by its close proximity as residents will be able to walk across the street and be in the heart of the downtown or walk to the Mt. Diablo State Park.

Architecturally, the buildings have been designed to fit within the rustic nature of downtown Clayton. Each building has variations in exterior wall planes and design articulations. Building materials such as smooth hardiplank siding, brick and composition shingle roofing and stone retaining walls also help the buildings fit into the surrounding Clayton community. The proposed color schemes incorporate neutral and natural earth-tones which are also complimentary to the overall downtown community. Each building has its own "bistro/community room" a "fitness/workout room" and reception area. Individual units provide for high end finishes, kitchen spaces, walk in closets, side by side washer and dryer, and balconies. Outdoor spaces have been designed to include small patios and bar-b-que areas, all in a quiet and serene type setting, with an extensive landscaping palate.

Market Trends – Impacts of COVID-19

Rental rates in the City of Clayton, and in the Walnut Creek/Concord/Pleasant Hill sub-markets reached an all-time high during 2020, (pre-pandemic) yet they remain affordable compared to other inner East Bay sub-markets such as Danville, San Ramon, Pleasanton and Lafayette. Asking rents currently average over \$3/SF for new product in the sub-market. Solid rental demand in this suburban market and a lack of any apartment construction in the City of Clayton, along with "high barriers to entry" for building any new apartments, helps provides a solid opportunity for not only a low vacancy rate, but an opportunity for rent growth over the long term. It is possible, for additional services and amenities to be added, including housekeeping, continental breakfasts, fitness trainers, nutritionists dry cleaning pick-up, etc., all of, which could lead to increased rental income. Finally, by partnering with select merchants from Downtown Clayton, additional revenue enhancements may be available. It is noted the City of Clayton has extremely low development impact fees (see Appendix D) and there is also the possibility of taking advantage of current State of California legislation with respect to Accessory Dwelling Units (ADUs).

LEGAL CHALLENGE – A legal challenge against the Development Approvals was filed against the City of Clayton and William P Jordan by "Clayton For Responsible Growth" (a group of 3 neighbors) by legal counsel Donald B. Mooney, Esq. on April 9, 2020. The Petition For Writ Of Mandate listed six (6) causes of action. The normal and customary legal processes were followed, with the City of Clayton being represented by legal counsel(s) including Malathy Subramanian, Esq., and Sarah E. Owsowitz, Esq. of

Best Best & Krieger LLP, and Stephen E. Velyvis, Esq. and Eric S. Phillips, Esq. of Burke, William and Sorensen, LLP representing William Jordan. The legal proceedings were completed during the course of the summer of 2020, with a final hearing held on October 29, 2020 and a Statement Of Decision being made by Superior Court Judge, Edward G. Weil on October 30, 2020. The Statement Of Decision found in favor of the City of Clayton and William Jordan on all six (6) Causes of Action. The opportunity for appeal by the Petitioner expired on January 18, 2021. A list of the various legal filings is attached in the Appendix B.

Purchase Offers

The Owner, William P. Jordan is accepting proposals to purchase the subject parcels, with all current development approvals, and associated improvement plans, and building plans, (such improvement plans and building plans are substantially complete but have not undergone plan checking) so as to allow for the start of development of The Olivia in 2021. The following schedule is an outline of expectations:

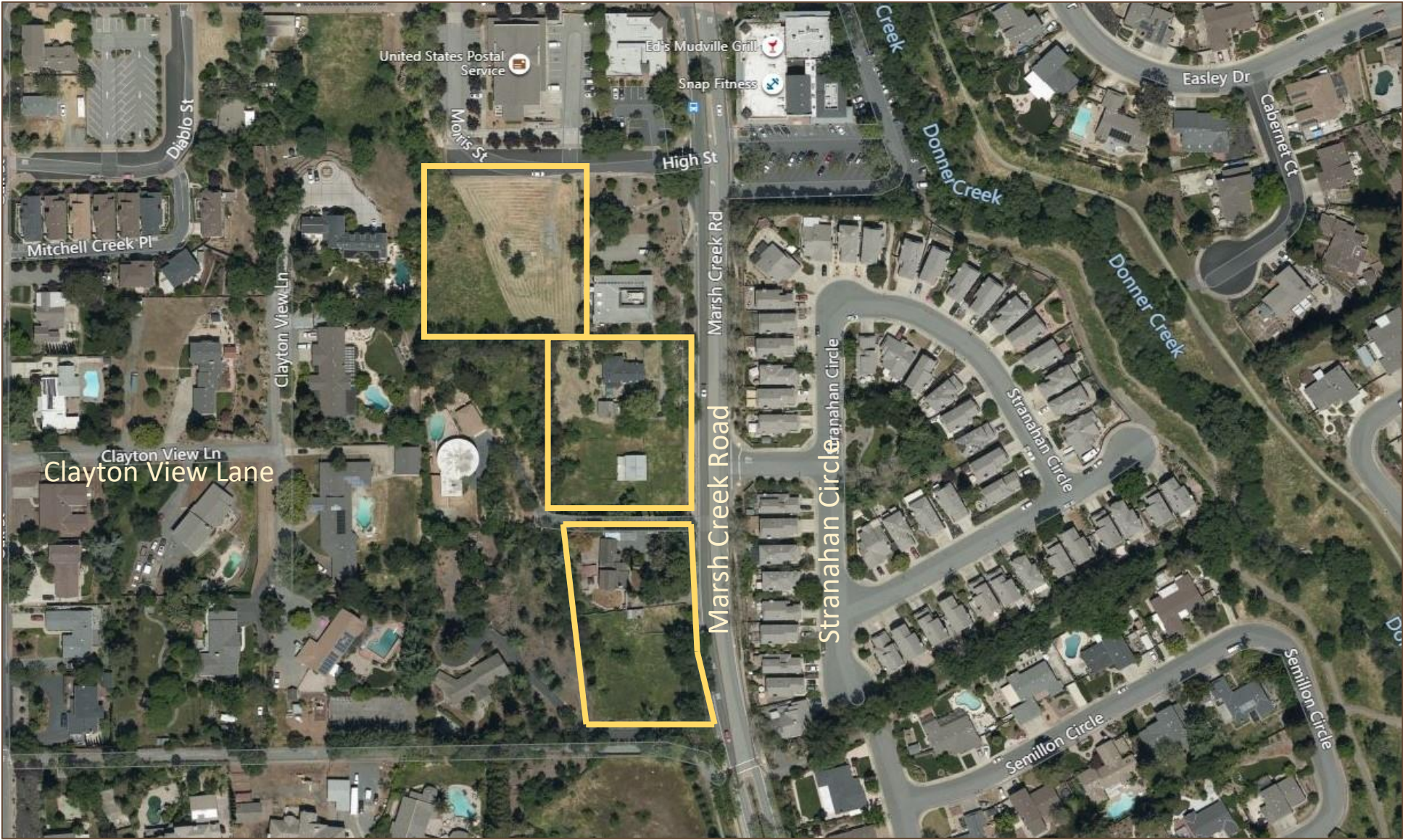
- **Offer Due Date** – 2/26/21
- **Selection of intended Purchaser/Developer** – 3/8/21
- **Purchase and Sale Document Executed** – 3/19/21
- **Due Diligence Approval** – 5/21/21
- **Close of Escrow** – 6/25/21

Special Note: An adjacent 1.5 +/- acres (behind the 6490 Marsh Creek Rd. parcel, i.e. “The Hoyer Property”) is also owned by William P. Jordan, (APN’s 119-021-019 & 020), and are available for purchase. The subject parcels have similar General Plan and Zoning Designations as 6490 Marsh Creek Rd. No entitlements have been granted, but preliminary site planning, environmental reports, grading plans, and elevations have been completed. See Appendix F: The Hoyer Property.


Site Maps - Location

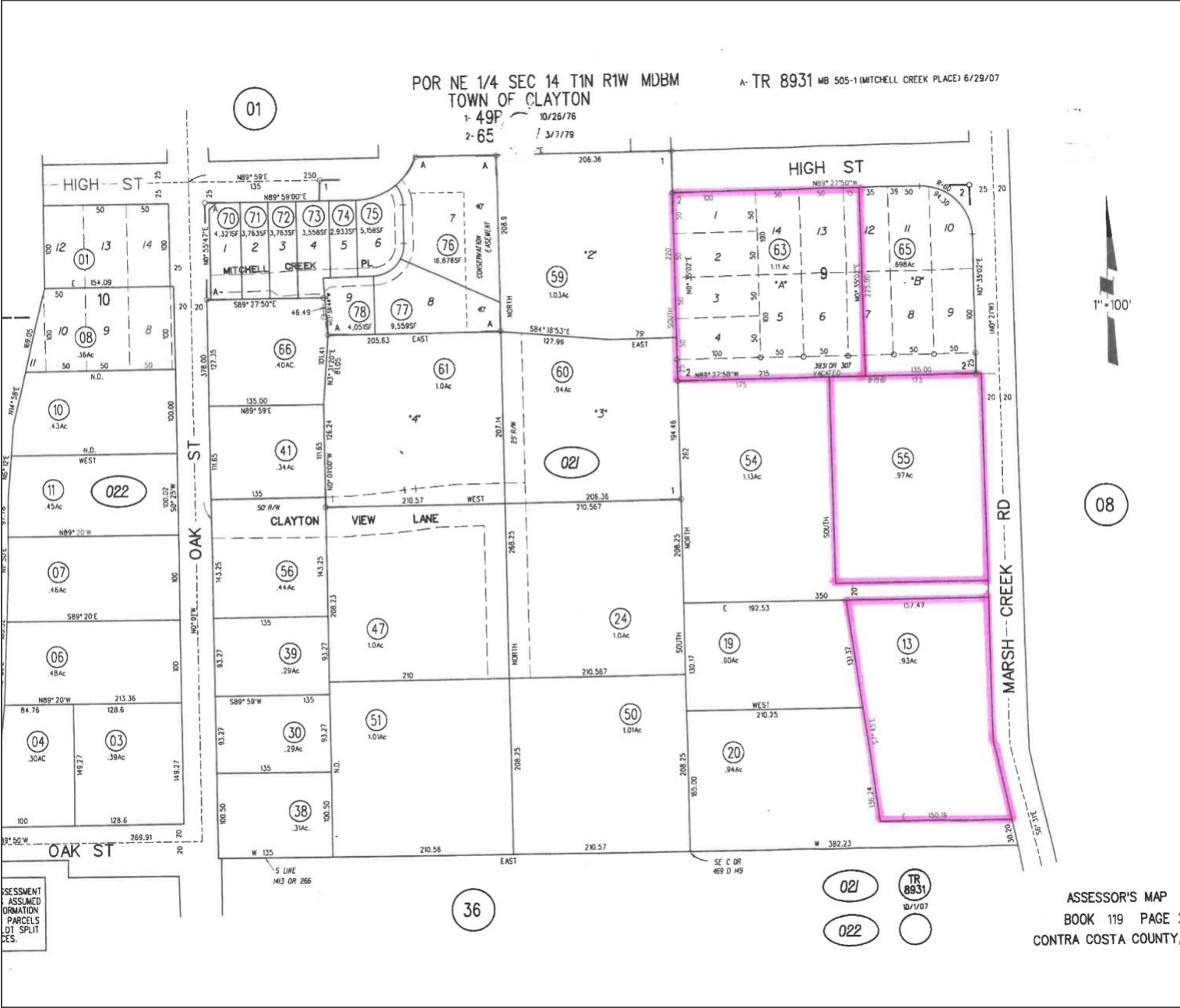


Site Maps - Aerial

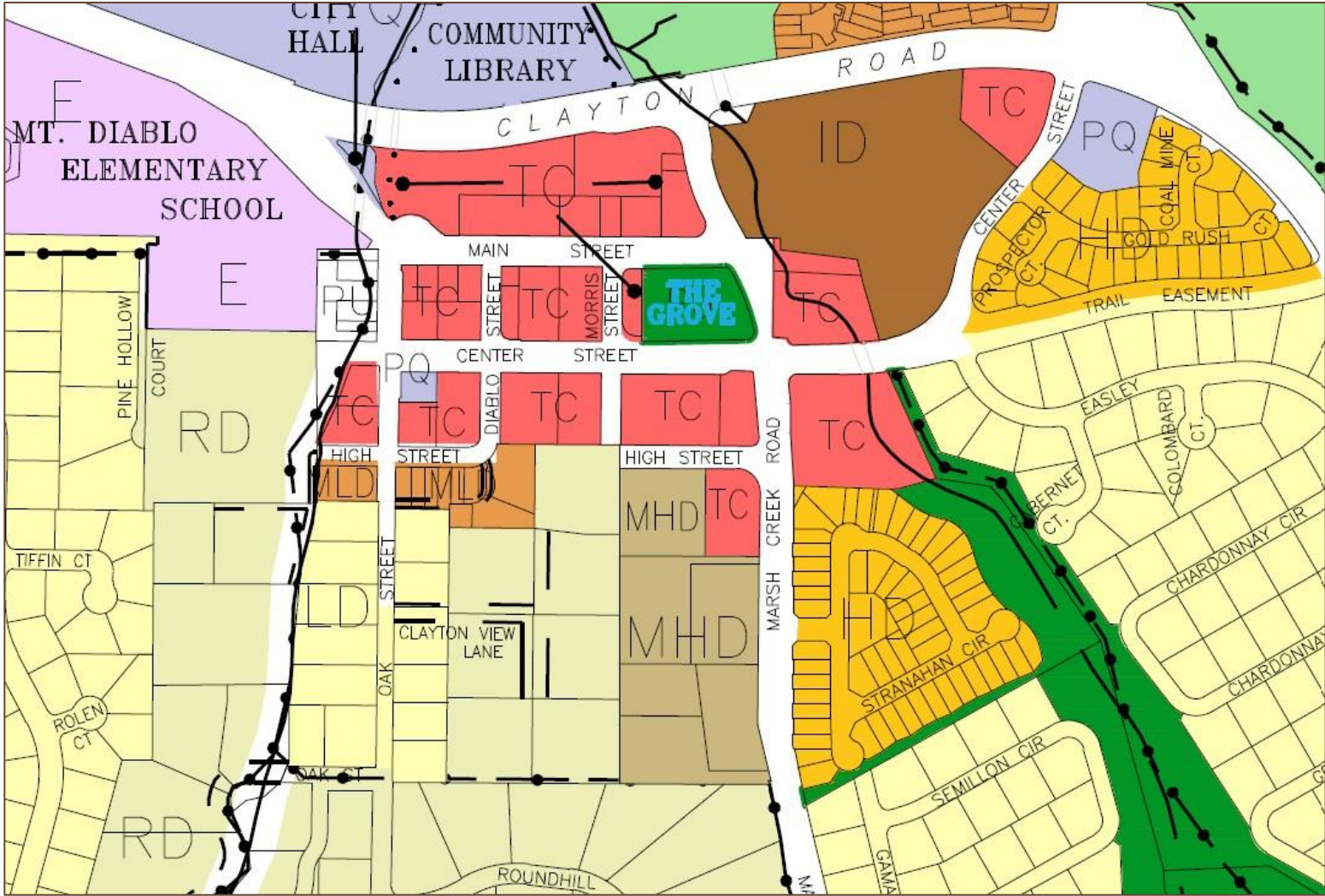


Site Maps - Property Tax

Subject Parcels: 



Site Maps – General Plan Land Use



ZONING DISTRICT - PLANNED DEVELOPMENT (PD) DISTRICT (Clayton Municipal Code Chapter 17.28)

A Planned Development District (PD) is a zone which allows for an integrated, comprehensively planned area located on a single tract or contiguous tracts of land under a single or joint ownership which allows flexibility in the land use controls typically required by another zone. The Planned Development District requires a subsequent development level permit.

Project Entitlements

- **Resolution No. 06-2020**
- **Resolution No. 07-2020**
- **Notice of Exemption** filed 3-5-20
- **ENV-01-17:** Infill Exemption pursuant to the California Environmental Quality Act (CEQA)
- **DBA-01-19:** Affordable Housing Density Bonus
- **SPR-04-17:** Site Plan Review Permit
- **TRP-24-17:** Tree Removal Permit

Project Consultants

Structural Engineer:

AG Schmidt
Peter Schmidt
4415 Cowell Rd
Concord CA 94518
(925) 689-9103

Design Consultant:

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LMashoodi@gmail.com
Attn: John Newton/Leila Mashoodi

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Concord, CA 94520
Kalcock@milani-eng.com
Attn: Ken Alcock

Landscape Architect:

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1700 North Broadway, Suite
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Attn: Michael
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Planning:

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Biologist:

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Attn: Jeff Olberding

Soils Engineer:

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Attn: Lisa Holm

Air Quality:

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612 12th St, Suite 201
Paso Robles, CA 93446
Kurt@ambient.consulting
Attn: Kurt Legleit

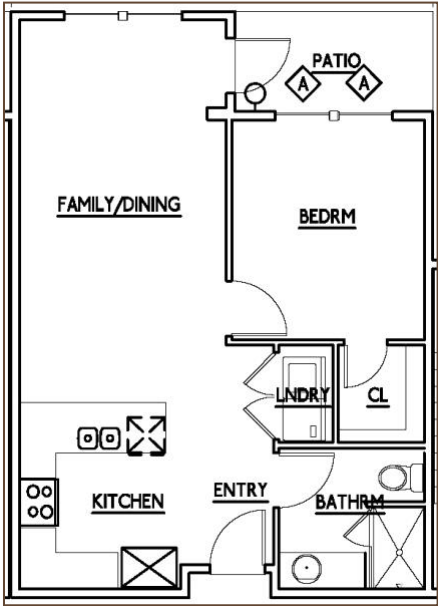
Architectural Drawings – 6170 High Street



View from High Street

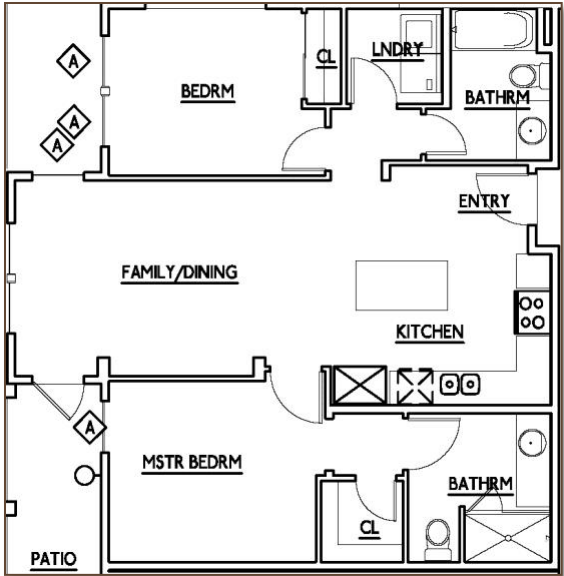


View from Parking Lot



Floor Plans
One -Bedroom

Two-Bedroom



Architectural Drawings – 6450 Marsh Creek Road



View from Marsh Creek Road to tower



View from Marsh Creek Road



View from Rear

Architectural Drawings – 6490 Marsh Creek Road



View from Marsh Creek Road to tower



View from Marsh Creek Road



View from Rear

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